

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
IN ITS INSOLVENCY JURISDICTION
INSOLVENCY PETITION NO.112 OF 2004

Re:Prasad Purshottam Kanani & Ors.. Debtors.

Ex-parte:

Apna Sahakari Bank Ltd...Petitioning Creditor.

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Mrs.Pooja P. Gaonkar i/b Mr.P.M.Gaonkar for the
Petitioning Creditor.

Mr.Baptish D'Souza i/b Mr.B.B.Parekh for
Debtor No.3.

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CORAM : DR.D.Y.CHANDRACHUD, J.

15th March, 2005.

P.C. :

The Insolvency Petition is based on a recovery certificate dated 20th April, 2000 issued by the Assistant Registrar, Co-operative Societies under Section 101 of the Maharashtra Co-operative Societies Act, 1960. The recovery certificate was in the amount of Rs.2,56,438/- with interest at the rate of 18% per annum on the principal sum. Debtor

No.3 took out a Notice of Motion for setting aside the Insolvency Notice which was dismissed on 20th April, 2004. The First and Second Debtors have been served by substituted service and an affidavit of service has been filed. Debtor No.3 has appeared before the Court. No affidavit has been filed. The Petition is accordingly made absolute in terms of prayer clauses (a) and (b).